

[07/26/2022]

Via Electronic Mail

Ann E. Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 2055

Chief Counsel's Office

Attention: Comment Processing

Office of the Comptroller of the Currency

400 7th Street, SW, Suite 3E-218

Washington, DC 20219

Federal Deposit Insurance Corporation

James P. Sheesley, Assistant Executive Secretary

Attention: Comments RIN 3064-AF81

550 17th Street, NW

Washington, DC 20429

Re: Question 13, Community Reinvestment Act Regulations Docket (R1769) and RIN (7100-AG29)

To Whom It May Concern:

My name is Tanya Nanda, and I was a member at University Growth Fund (UGF), the largest student-run investment fund in the US while studying Economics at the University of California, San Diego. I am writing in response to Question 13 of the Proposed Rules to request the OCC, FDIC, and the Board of Federal Reserve Banks to allow banks to receive CRA credit by investing in funds such as UGF, by reinstating the language related to job creation and economic development which positively impacts job creation and improvements in LMI communities.

When I joined UGF as a student intern, I was an international student coming from the other side of the world with very minimal knowledge about venture capital and growth equity investing. UGF offers students the unique opportunity to conduct due diligence on *real* investment deals and evaluate whether the fund should invest *real* money into startups. One of the first deals that I worked on during my time as an intern was in the climate-tech space, and I was able to dive into deep diligence and research on the Company's business model and learn how every aspect of the company and the industry it operates in is critical to evaluate a potential investment. During the diligence process, I had a hands-on experience learning how to build a financial model, which ultimately played a massive role in for example, a \$1M investment into a renewable energy company that bridges the gap between solar farm developers and utility consumers. The two biggest revolutions that we are facing are decarbonization and digitization; the development and expansion of innovative solutions to climate change are pivotal to addressing the global climate crisis. Most importantly, this deal amplified my passion for climate change and technology and opened the doors for a potential career in climate-tech investing. My stint at UGF paved the way for my career journey, igniting a passion for a field that I had never come across before.

Not only did UGF open my future career path, but the program allowed me to develop relationships with the team of associates and grow my network for future job opportunities. Learning how to analyze financials, conduct valuations, create competitive analyses and evaluate business models are all skills that prepare me for interviews and calls at top investment firms. In addition to preparing me with the technical skills for a career in finance, building relationships with my team across three cities has opened a network of professionals who have also, through UGF, landed job offers at top firms. Working with undergraduates and master's students studying law, engineering, and biotechnology brought a myriad of perspectives and an all-rounded learning experience in the diligence process. At UGF, I learned how to

approach challenges by thinking critically, use constructive criticism to improve my analyses, and build a strong work ethic and appreciate the diverse learning opportunity that my fellow associates provided me with.

I strongly believe that the OCC, FDIC, and the Board of Federal Reserve Banks should maintain the language that allows banks to receive CRA credit to seed and invest in innovative funds like UGF. I have outlined how impactful the program has been and continues to be for students across the nation, which this language and CRA credit authorizes. This is also vital for local LMI communities, small businesses, and startups that provide job opportunities which will be severely impacted if banks stop receiving CRA credit. In essence, I kindly request that the OCC, FDIC, and the Board of the Federal Reserve Banks reinstate the language and provisions that enable banks to invest in these programs so that students, especially LMI students, continue to experience the unique opportunities at UGF, and local businesses continue to create jobs.

Thank you for your consideration.

Tanya Nanda